

## PRESENTATION

2 AUGUST 2022

# FIRST-HALF 2022 RESULTS



*The gravity-base foundations of the Fécamp offshore windfarm under construction*

**BOUYGUES**

Making progress become reality

This presentation contains forward-looking information and statements about the Bouygues group and its businesses. Forward-looking statements may be identified by the use of words such as “will”, “expects”, “anticipates”, “future”, “intends”, “plans”, “believes”, “estimates” and similar statements.

Forward-looking statements are statements that are not historical facts, and include, without limitation: financial projections, forecasts and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance of the Group. Although the Group’s senior management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and undue reliance should not be placed on such statements. The following factors, among others set out in the Group’s Universal Registration Document (*Document d’engregistrement universel*) in the chapter headed Risk factors (*Facteurs de risques*), could cause actual results to differ materially from projections: unfavourable developments affecting the French and international telecommunications, media, construction and property markets; the costs of complying with environmental, health and safety regulations and all other regulations with which Group companies are required to comply; the competitive situation on each of our markets; the impact of tax regulations and other current or future public regulations; exchange rate risks and other risks related to international activities; industrial and environmental risks; aggravated recession risks; compliance failure risks; brand or reputation risks; information systems risks; risks arising from current or future litigation. Except to the extent required by applicable law, the Bouygues group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.

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# Milestones completed for the Equans acquisition



## Signing of the Equans Share Purchase Agreement

- Agreement signed on 12 May 2022 after the employee representative bodies of Equans and Engie gave their opinions

## European Antitrust authorization

- On 19 July, the European Commission cleared the acquisition of Equans by Bouygues on condition that Bouygues complies with its commitment to divest Colas Rail Belgium

## UK Antitrust authorities

- Decision of CMA (Competition and Markets Authority) given on 19 July underlining that the transaction is likely to worsen competitive conditions solely as regards the current tender relating to catenary systems for the High Speed 2 (HS2) railway line

**Note that the closing of the acquisition is expected to be completed in the second half of 2022**



# Proposed merger between TF1 and M6

## Report issued by the French competition authority's investigation teams

- In their report, which in no way predicts the final decision of the authority's board, the investigation teams consider that the deal raises a number of significant competition concerns (especially in relation to the advertising market)
- The nature and extent of the remedies required in the report would mean that the merger plans would no longer be meaningful for the parties involved and they would therefore abandon them
- The parties, who do not intend to make any changes to their original plans, will inform the authority of their response within the next three weeks; hearings will take place before the French competition authority's board on 5 and 6 September



# H1 2022 highlights and key figures for the Group

## Strong H1 results against a complex backdrop

- **Sales up 6%**
  - > Sales growth mainly driven by Colas
  - > Exchange rate and scope effects of 3%
- **Current operating profit up slightly by €21m**
  - > Significant improvement in profitability in media and telecom
  - > Profitability in the construction and services businesses currently impacted by Colas
- **Net profit attributable to the Group of €147m includes net non-current charges of €44m essentially related to the Equans and TF1-M6 deals**
  - > Reminder: H1 2021 included net non-current income of €80m essentially related to capital gains on the sale of data centers and the €219m contribution from Alstom

€m	H1 2022	H1 2021	Change
Sales	18,531	17,417	+6% <sup>a</sup>
<i>o/w France</i>	11,121	10,852	+2%
<i>o/w international</i>	7,410	6,565	+13%
Current operating profit /(loss)	492	471	+21
<i>Current operating margin</i>	2.7%	2.7%	=
Operating profit /(loss)	448 <sup>b</sup>	551 <sup>c</sup>	-103
Net profit /(loss) attributable to the Group	147	408	-261

(a) Up 3% like-for-like and at constant exchange rates

(b) Including net non-current charges of €44m

(c) Including net non-current income of €80m

## 2022 outlook for the Group confirmed

# Placement of a €2bn bond issue

**First step taken on 17 May for the refinancing of the December 2021 €6bn syndicated loan contracted to finance the acquisition of Equans**

- Bond issue totalling €2bn, comprising two tranches:
  - > €1bn, for 7 years, with a coupon of 2.25%. The economic cost, after factoring in pre-hedging, was slightly below 0.95%
  - > €1bn, for 15 years, with a coupon of 3.25%. The economic cost, after factoring in pre-hedging, was slightly below 1.90%
- Credit rating for Bouygues:
  - > A3/stable outlook with Moody's
  - > A-/CreditWatch Negative with Standard & Poor's

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# Examples of CSR initiatives in each of our business segments



Roll-out of **BYSprong**, a solution for large-scale property energy renovations



Renovation of 12 properties Longueau (France)



Launch of **Cœur de Vie**, a new offering of more sustainable residential properties, and of **Jardin pour la Vie**, a concept which seeks to reintroduce nature into urban environments



The “Les jardins d'Amantine” programme, Élancourt (France)



A day dedicated to the **biodiversity** theme taking place at Colas sites worldwide



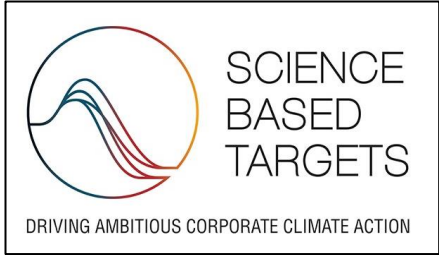
Sand martins at the Hrastovljan gravel pit (Croatia)



TF1 wins **8 prizes** at the Deauville Green Awards, a festival **dedicated to raising awareness about sustainable development through film**



Application to obtain **SBT** (Science Based Targets) endorsement of its climate targets



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## REVIEW OF OPERATIONS

### Construction & services businesses

BOUYGUES  
CONSTRUCTION

Bouygues  
Immobilier

COLAS

*Thailand – Construction of runway 3 at Bangkok Airport – Colas*

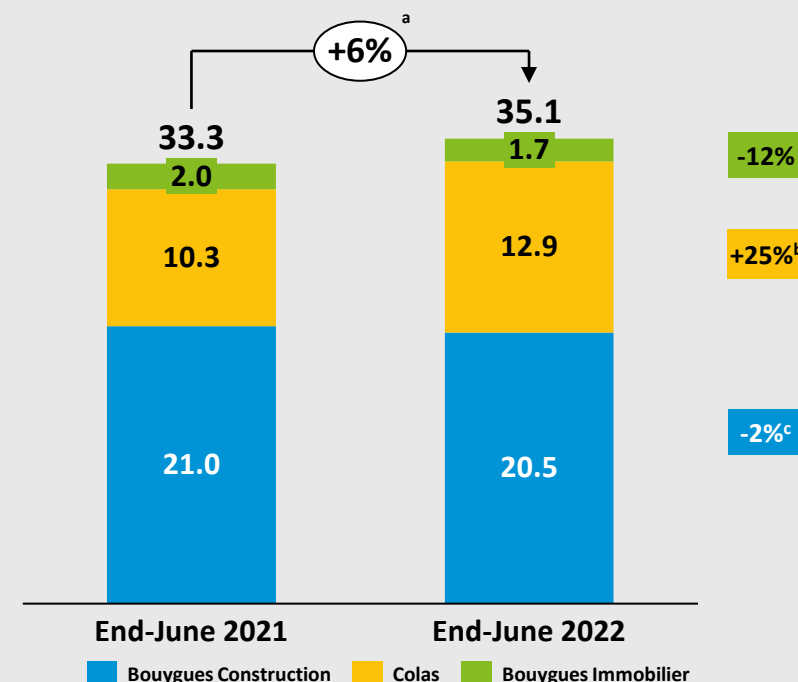
# Backlog in the construction & services businesses

## Backlog up 6%

- **Backlog at Colas +25%** (+14% like-for-like and constant exchange rates)
  - > Order intake +27%<sup>a</sup>
  - > Good momentum in roads activities, in particular in the United States and in France
  - > Colas Rail lifted by significant order intake (Egypt and the United Kingdom)
- **Bouygues Construction's backlog provides good visibility of future activity**
  - > Good momentum driven by the normal course of business
  - > Order intake +7%
- **Backlog at Bouygues Immobilier down year-on-year, but stable vs end-December 2021**
  - > Continued catch-up in obtaining building permits in residential property, but low supply still impacting the level of reservations
  - > Commercial property market still in a wait-and-see situation

(a) Favourable scope effect due to the integration of Destia in December 2021

Backlog in the construction & services businesses (€bn)



(a) Up 1% at constant exchange rates and excluding principal disposals and acquisitions  
(b) Up 14% at constant exchange rates and excluding principal disposals and acquisitions  
(c) Down 5% at constant exchange rates and excluding principal disposals and acquisitions

# Key figures in the construction & services businesses

## Sales up 7%

- **Colas +17%** (+9% like-for-like and at constant exchange rates)  
 > Strong growth internationally (+28%)

## Current operating profit of €41m

- As usual, H1 results are not indicative of full-year results
- **Bouygues Construction: improvement in current operating profit** and in **current operating margin** (2.9% vs 2.6% in H1 2021) driven by the Energies & Services arm
- **Bouygues Immobilier: tight control of costs** in a context of reduced activity
- **Colas: current operating loss of €160m**  
 > H1 profitability was notably impacted by contracts booked before the sudden price hikes, which could not be fully passed on to customers

€m	H1 2022	H1 2021	Change
<b>Sales</b>	<b>13,717</b>	<b>12,822</b>	<b>+7%</b> <sup>a</sup>
<i>o/w Bouygues Construction</i>	<i>6,413</i>	<i>6,337</i>	<i>+1%</i>
<i>o/w Bouygues Immobilier</i>	<i>869</i>	<i>981</i>	<i>-11%</i>
<i>o/w Colas</i>	<i>6,517</i>	<i>5,591</i>	<i>+17%</i>
<i>o/w France</i>	<i>6,466</i>	<i>6,381</i>	<i>+1%</i>
<i>o/w international</i>	<i>7,251</i>	<i>6,441</i>	<i>+13%</i>
<b>Current operating profit/(loss)</b>	<b>41</b>	<b>83</b>	<b>-42</b>
<i>o/w Bouygues Construction</i>	<i>185</i>	<i>166</i>	<i>+19</i>
<i>o/w Bouygues Immobilier</i>	<i>16</i>	<i>17</i>	<i>-1</i>
<i>o/w Colas</i>	<i>(160)</i>	<i>(100)</i>	<i>-60</i>
<b>Current operating margin</b>	<b>0.3%</b>	<b>0.6%</b>	<b>-0.3 pts</b>
<b>Operating profit/(loss)</b>	<b>28</b> <sup>b</sup>	<b>77</b> <sup>c</sup>	<b>-49</b>

(a) Up 3% like-for-like and at constant exchange rates

(b) Including non-current charges of €13m at Bouygues Construction

(c) Including non-current charges of €6m at Bouygues Immobilier

## REVIEW OF OPERATIONS

### Media



*TF1's coverage of the French presidential elections (Gilles Bouleau/Anne-Claire Coudray)*

# Key figures at TF1 group

## Good operating performance

- **Sales up 5%**
  - > Media +5%, of which advertising revenue +2% (June 2021 benefited from the Euro soccer tournament broadcast)
  - > Newen Studios +9%, mainly thanks to the acquisitions of studios in Spain and Germany in 2021
- **Increase in current operating profit and current operating margin**
  - > Tight control of programming costs in broadcasting activities
  - > Current operating margin at Newen Studios down due to the phasing of programme deliveries and a weak Q1 that was nonetheless partially offset by Q2

€m	H1 2022	H1 2021	Change
Sales	1,187	1,129	+5% <sup>a</sup>
Current operating profit/(loss)	189	169	+20
Current operating margin	15.9%	15.0%	+0.9 pts
Operating profit	182 <sup>b</sup>	167 <sup>c</sup>	+15

(a) Up 3% like-for-like and at constant exchange rates

(b) Including non-current charges of €7m related to the proposed TF1-M6 merger

(c) Including non-current charges of €2m related to the proposed TF1-M6 merger

# 2022 outlook for TF1 group

- The current macroeconomic situation, marked by inflation and the Ukraine conflict, has not had a significant effect on the TF1 group's H1 2022 results. **In the second half of the year, the group TF1 will continue to adapt its costs in line with market developments**
- The **Media** arm will benefit from an ambitious programme schedule, marked particularly by the Soccer World Cup at the end of 2022. This will boost its audience figures and allow it to offer premium ad inventories to its advertiser customers. The group TF1 will extend its coverage and help meet rapidly changing customer usage thanks to its **efforts to allocate content between linear and non-linear services. The divestment of the Publishers business is expected in the second-half of 2022**
- **Newen Studios** will benefit from major programme deliveries in the second half, and new orders, notably from the platforms, giving it confidence in its ability to achieve the targets set



## REVIEW OF OPERATIONS

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### Telecoms



# Good commercial performance in mobile and fixed

## 15 million mobile plan customers excluding MtoM<sup>a</sup> at end-June 2022

- **+193,000 customers** in H1 2022, of which **+96,000** in Q2 2022

## Over 2.6 million FTTH<sup>b</sup> customers at end-June 2022

- **+315,000 customers** in H1 2022, of which **+143,000** in Q2 2022

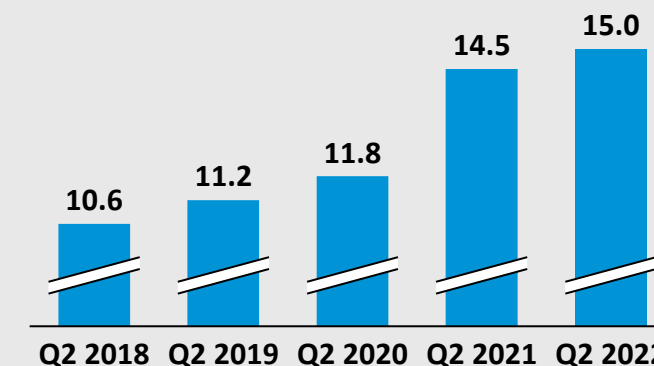
## 27.2 million FTTH premises marketed at end-June 2022

- **2022 target** of 27 million premises **achieved six months ahead of schedule**
- **+6.2 million** FTTH premises year-on-year, of which **60% in the PIN area**

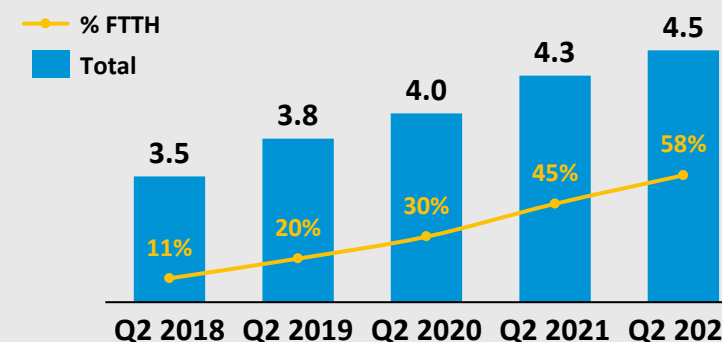
(a) Machine-to-Machine

(b) Fiber-To-The-Home: optical fiber from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition)

Mobile plan customer base excl. MtoM  
(millions of customers)



Fixed customer base (millions of customers)  
and share of FTTH customers



# Key figures at Bouygues Telecom

## Sales billed to customers +6%

- Positive volume and price effects
  - > **Mobile ABPU** of €19.8<sup>a</sup>, up **€0.2** year-on-year
  - > **Fixed ABPU** of €28.7, up **€1** year-on-year

## Sales from services +3%

- Decline in sales from incoming traffic (lower voice and text usage and lower regulated per unit tariffs), with no impact on EBITDA after Leases since this was offset by symmetric costs related to outgoing traffic

## EBITDA after Leases +9%

- Tight control of costs
- EBITDA margin after Leases up 1.8 points to 29.4%

## Gross capex in line with the full-year target

€m	H1 2022	H1 2021	Change
Sales	3,636	3,471	+5% <sup>a</sup>
o/w sales from services	2,824	2,743	+3%
o/w sales billed to customers	2,747	2,593	+6%
o/w other sales	812	728	+12%
EBITDA after Leases	830	758	+72
EBITDA after Leases/sales from services	29.4%	27.6%	+1.8 pts
Current operating profit/(loss)	295	244	+51
Operating profit/(loss)	305 <sup>b</sup>	335 <sup>c</sup>	-30
Gross capital expenditure	(869)	(754)	-115
Divestments	32 <sup>d</sup>	172 <sup>e</sup>	-140

(a) +5% like-for-like and at constant exchange rates

(b) Including non-current income of €10m essentially related to the capital gain on the sale of data centers

(c) Including non-current income of €91m essentially related to the capital gain on the sale of data centers

(d) Including €31m related to the sale of data centers

(e) Including €168m related to the sale of data centers

(a) Mobile ABPU restated for impact of roaming

# 5G for industrial uses: an opportunity to boost productivity and safety

## Signing of a strategic partnership with Ericsson for the integration of a new network backbone called 5G Stand Alone

- Bouygues Telecom starts the second phase of its 5G roll-out strategy
- New private mobile network solutions, starting in 2023, to meet the many different use cases for businesses and to boost productivity and safety
- Reduced time lag, hybrid or private networks, slicing

## Launch of the 5G Open Road connected and self-driving mobility project with 16 major mobility players<sup>a</sup>

- 5G will help develop many mobility services by connecting vehicles with each other, thanks to roadside infrastructure and the cloud, in order to boost safety and improve road traffic circulation in densely populated areas
- Platform coordinated by PFA (La Plateforme automobile) and Nokia



*Crossroad management*



*Congested roundabout management*



*Last-mile self-driving logistics*



*Self-driving shuttles*

(a) Bouygues Telecom, Capgemini, Cerema, Goggo Network, Lacroix city, MILLA GROUP, Montimage, Nokia, PFA, Renault, Smile, Stellantis, Systematic, TwinswHeel, UTAC, Valeo

# 2022 outlook for Bouygues Telecom

**Bouygues Telecom replaces its sales from services growth target with a sales billed to customers growth target, which is more representative of its performance**

- Unlike sales billed to customers, sales from services (+3% in H1 2022) are subject to the structural and cyclical performance of sales from “incoming” traffic, whereas this has no impact on EBITDA after Leases (since sales from “incoming” traffic are offset by symmetric costs related to “outgoing” traffic)

**Bouygues Telecom now expects growth in its sales billed to customers of above 5%**

- Note that until now, Bouygues Telecom was expecting growth in its sales from services of around 5%

**Bouygues Telecom revises its target upwards and now expects EBITDA after Leases growth of over 8%**

- Note that until now, Bouygues Telecom was expecting growth in its EBITDA after Leases of around 7%

**Bouygues Telecom confirms its gross capital expenditure target of €1.5bn**

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# Condensed consolidated income statement

€m	H1 2022	H1 2021	Change
Sales	18,531	17,417	+6% <sup>a</sup>
Current operating profit/(loss)	492	471	+21
Other operating income and expenses	(44) <sup>b</sup>	80 <sup>c</sup>	-124
Operating profit/(loss)	448	551	-103
Cost of net debt	(73)	(75)	+2
Interest expense on lease obligations	(29)	(26)	-3
Other financial income and expenses	(4)	(19)	+15
Income tax	(103)	(146)	+43
Share of net profits of joint ventures and associates	(8)	201	-209
<i>o/w Alstom</i>	0	219	-219
Net profit/(loss) from continuing operations	231	486	-255
Net profit/(loss) attributable to non-controlling interests	(84)	(78)	-6
Net profit/(loss) attributable to the Group	147	408	-261

(a) Up 3% like-for-like and at constant exchange rates

(b) Including non-current charges of €13m at Bouygues Construction, of €7m at TF1 and of €34m at Bouygues SA; and non-current income of €10m at Bouygues Telecom

(c) Including non-current charges of €6m at Bouygues Immobilier, €2m at TF1 and €3m at Bouygues SA ; and non-current income of €91m at Bouygues Telecom

# Group financial structure

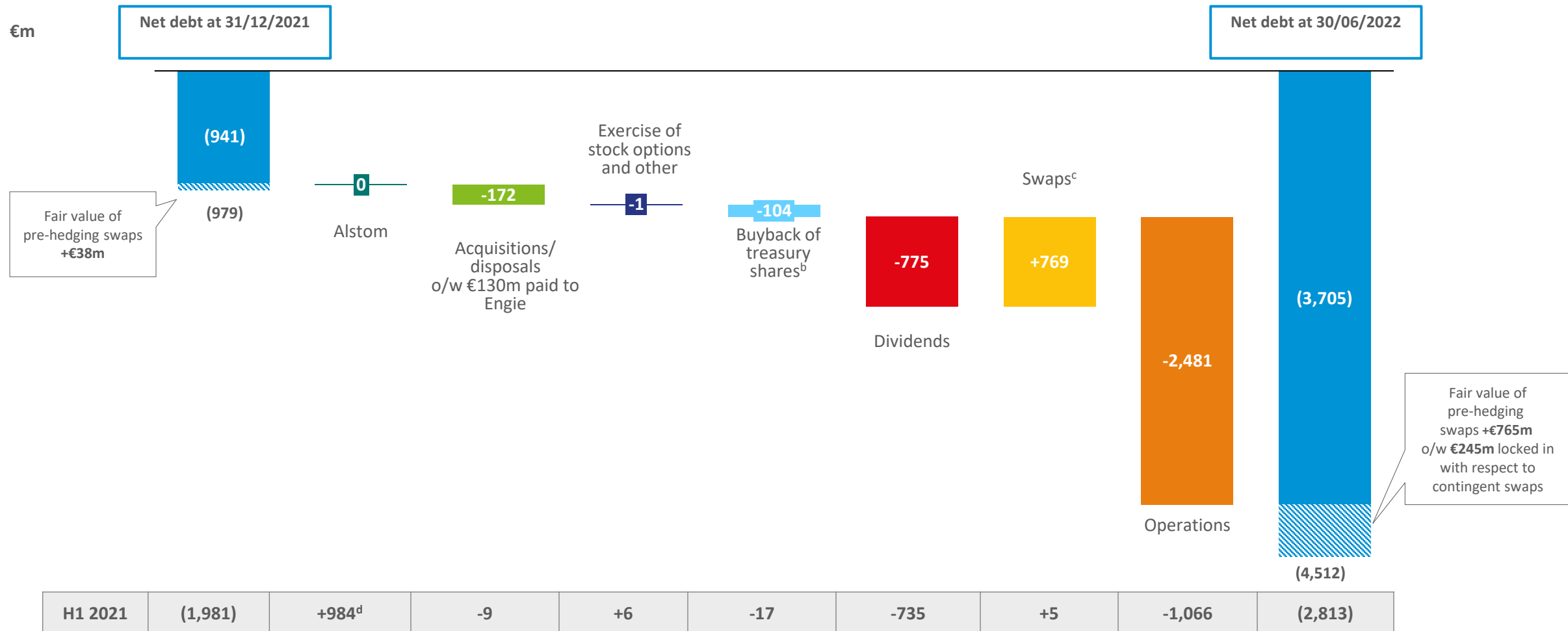
€m	End-June 2022	End-Dec 2021	Change	End-June 2021 <sup>a</sup>	Change
Shareholders' equity	12,974	12,789	+185	11,779	+1,195
Group net debt (-)/net surplus cash (+)	(3,705)	(941)	-2,764	(2,813)	-892
As % of shareholders' equity	29%	7%	+22 pts	24%	+5 pts

## Net debt of €3,705m at end-June 2022

- Low net gearing of 29%
- Usual business seasonality in H1

(a) The consolidated balance sheet as of 30 June 2021 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits

# Change in net debt<sup>a</sup> position in H1 2022 (1/2)



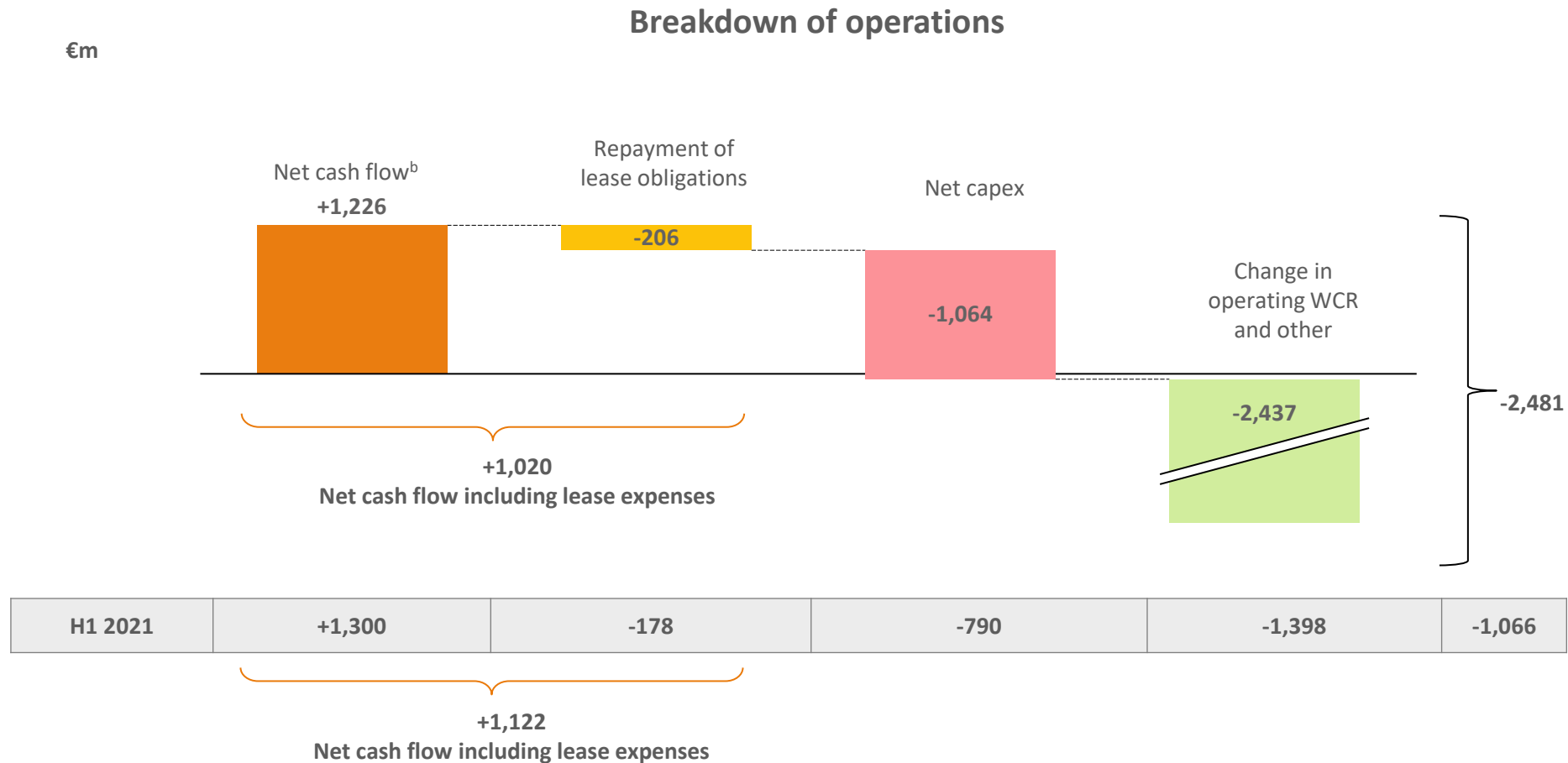
(a) See glossary for definition

(b) Including -€4m related to share buybacks under the liquidity contract

(c) Pre-hedging swaps of €42m received as part of the May 2022 bond issues in respect of non-contingent swaps

(d) Bouygues' sale of Alstom shares on 10 March 2021 and 2 June 2021, net of fees

# Change in net debt<sup>a</sup> position in H1 2022 (2/2)



(a) See glossary for definition

(b) Net cash flow = cash flow determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid

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# Outlook for the Group

## Outlook for 2022 confirmed

*This outlook is based on information known to date. It excludes any further deterioration in the situation due to Covid-19 and does not factor in the acquisition of Equans or the merger between TF1 and M6*

- In 2022, the Group is expecting a further increase in sales and current operating profit
- After the endorsement of Colas' greenhouse gas emission reduction targets in 2021, the other business segments are now looking for the SBTi to endorse their own decarbonization targets
- Bouygues remains very vigilant regarding any changes in the macroeconomic situation and their direct or indirect consequences on the Group's activities and results

"Route de l'Est" road in Ivory Coast – Colas

# Calendar

- **17 November 2022**      Nine-month 2022 results  
(7.30am CET)

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## Questions & answers

*Cycle paths in Obersteinbach*

**BOUYGUES**

Donnons vie au progrès

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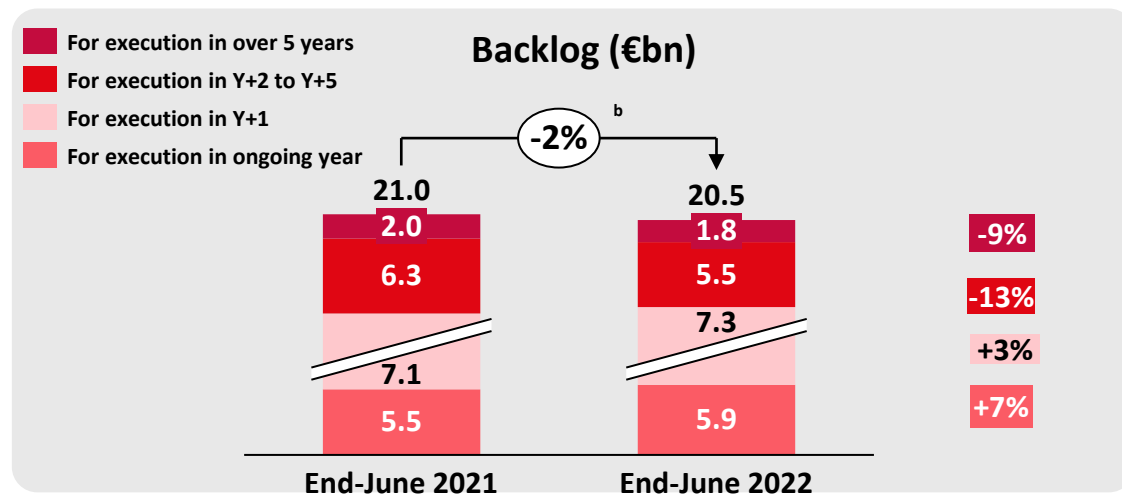
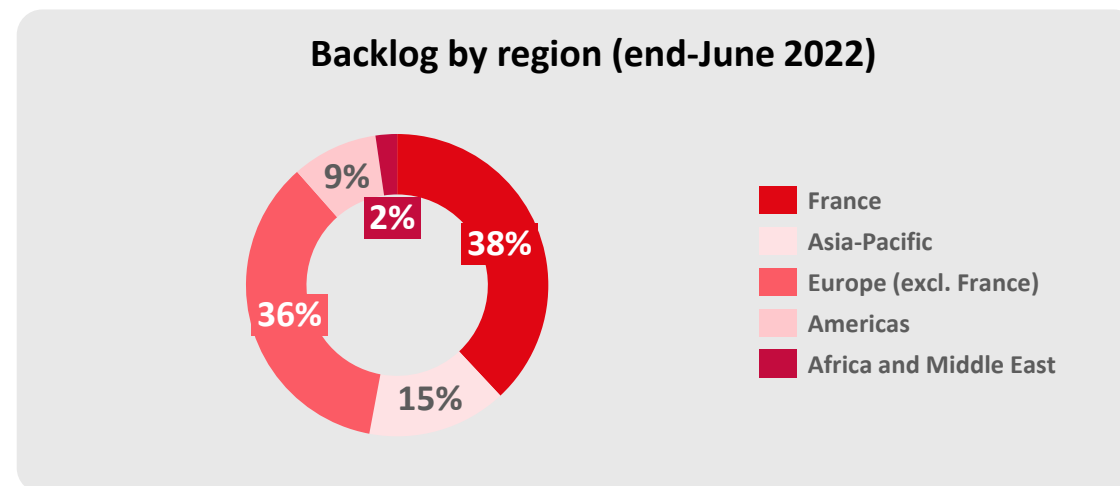
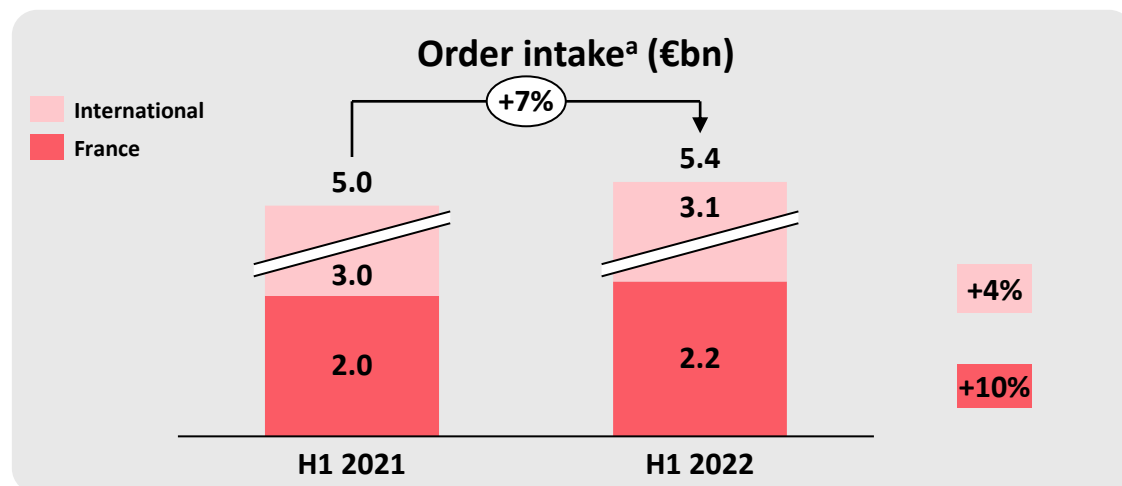
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# Key figures at Bouygues Construction



**Bouygues Construction – key figures**

€m	H1 2022	H1 2021	Change
Sales	6,413	6,337	+1% <sup>a</sup>
<i>o/w France</i>	2,744	2,702	+2%
<i>o/w international</i>	3,669	3,635	+1%
Current operating profit/(loss)	185	166	+19
<i>Current operating margin</i>	2.9%	2.6%	+0.3 pts
Operating profit/(loss)	172 <sup>b</sup>	166	+6

(a) Contracts are booked as order intakes at the date they take effect

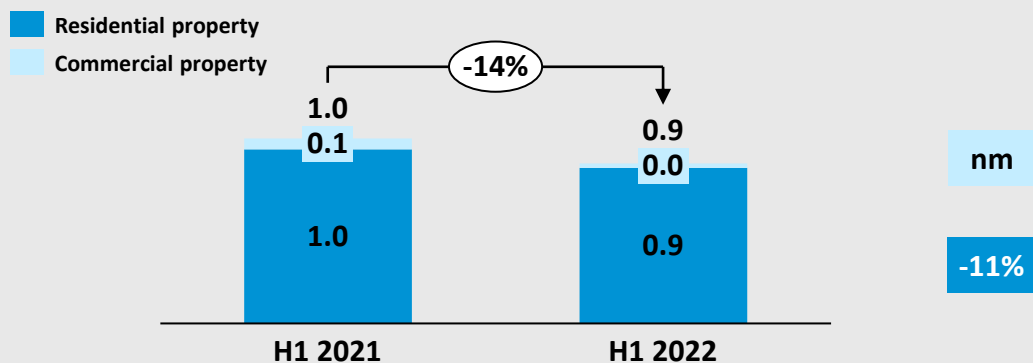
(b) Down 5% at constant exchange rates and excluding principal disposals and acquisitions

(a) Down 1% like-for-like and at constant exchange rates

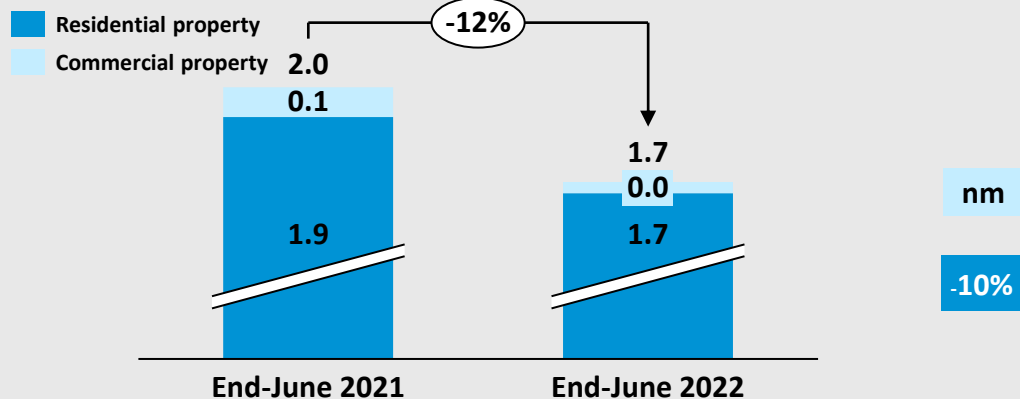
(b) Including non-current charges of €13m

# Key figures at Bouygues Immobilier

## Reservations<sup>a</sup> (€bn)



## Backlog<sup>b</sup> (€bn)



(a) Net of cancellations (residential property) and firm orders which cannot be cancelled (commercial property); includes reservations via co-promotion companies

(b) Backlog does not include reservations taken via co-promotion companies



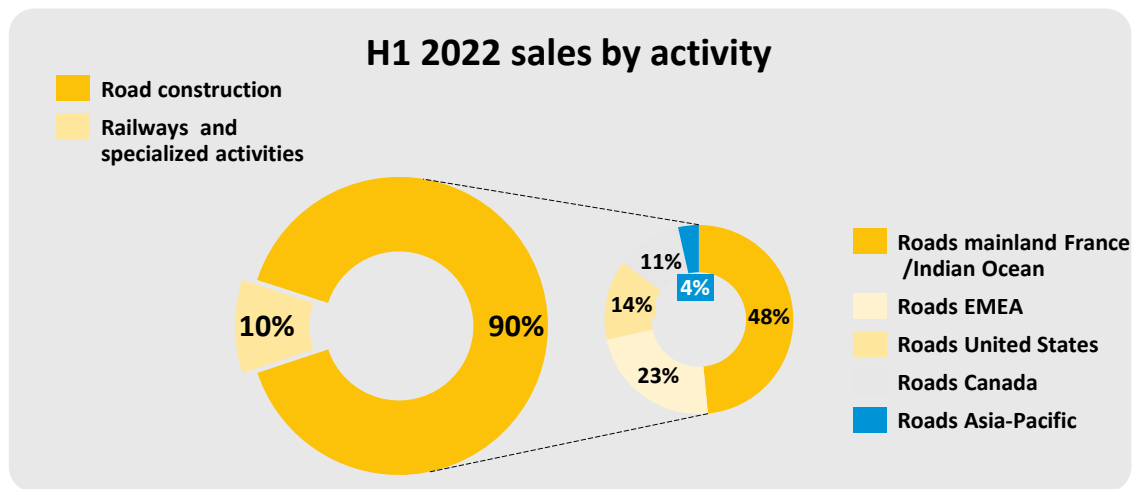
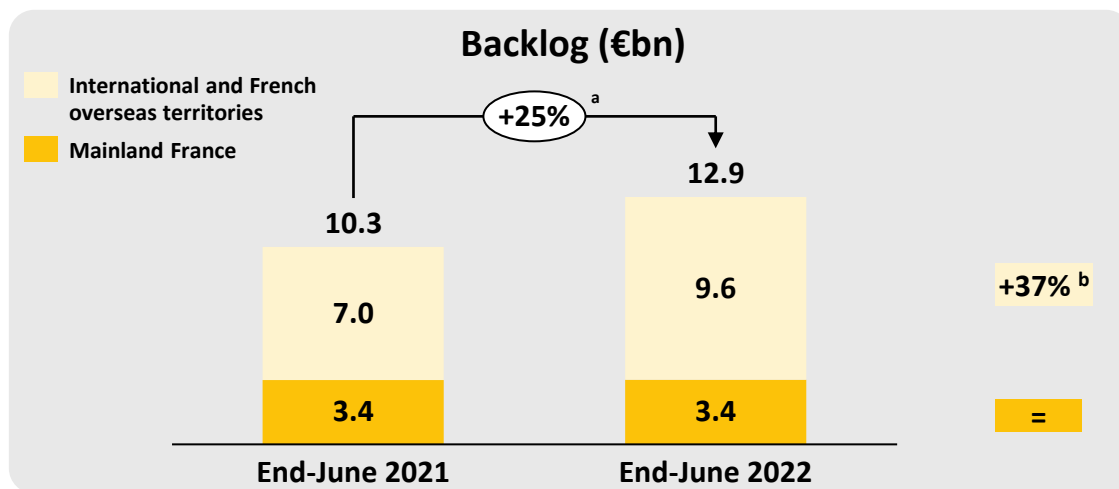
## Bouygues Immobilier – key figures

€m	H1 2022	H1 2021	Change
Sales	869	981	-11% <sup>a</sup>
o/w residential	842	893	-6%
o/w commercial	27	88	-69%
Current operating profit/(loss)	16	17	-1
Current operating margin	1.8%	1.7%	+0.1 pts
Operating profit/(loss)	16	11 <sup>b</sup>	+5

(a) Down 11% like-for-like and at constant exchange rates

(b) Including non-current charges of €6m related to adaptation measures

# Key figures at Colas



(a) Up 14% at constant exchange rates and excluding principal disposals and acquisitions  
 (b) Up 20% at constant exchange rates and excluding principal disposals and acquisitions



**Colas – key figures**

€m	H1 2022	H1 2021	Change
Sales	6,517	5,591	+17% <sup>a</sup>
o/w France	2,983	2,836	+5%
o/w international	3,534	2,755	+28%
Current operating profit/(loss)	(160)	(100)	-60
Current operating margin	(2.5%)	(1.8 %)	-0.7 pts
Operating profit/(loss)	(160)	(100)	-60

(a) Up 9% like-for-like and at constant exchange rates

Like every year, due to the usual seasonality, H1 earnings are not representative of full-year results

# Key indicators at Bouygues Telecom

€m	Q2 2022	Q1 2022	2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Sales billed to customers (€m)	1,379	1,368	5,318	1,370	1,355	1,304	1,289
Sales from mobile services (€m)	954	941	3,855	981	982	952	940
Sales from fixed services (€m)	469	461	1,731	448	432	427	423
Mobile customer base	22,218	22,088		21,847	21,603	21,366	21,043
Mobile customer base excl. MtoM	15,261	15,151		15,067	14,941	14,764	14,651
<i>o/w plan customers<sup>a</sup></i>	14,966	14,871		14,774	14,641	14,462	14,345
Mobile ABPU <sup>b</sup> (incl. BTBD)	19.4	19.5		19.5	19.4	19.1	19.0
<i>Mobile ABPU<sup>b</sup> (incl. BTBD and restated for impact of roaming)</i>	19.8	19.7		19.8	19.8	19.6	19.4
Data usage (GB/month/customer) <sup>c</sup>	16.6	15.7		14.8	13.9	13.1	12.9
Fixed customer base <sup>d</sup>	4,521	4,492		4,441	4,367	4,294	4,260
<i>o/w FTTH<sup>e</sup></i>	2,634	2,491		2,318	2,117	1,946	1,790
Fixed ABPU <sup>f</sup> (incl. BTBD)	28.7	28.6		28.4	28.0	27.7	28.0

(a) Plan customers: total customer base excluding prepaid customers according to the Arcep definition

(b) Average Billing Per User (see glossary for definition): excluding MtoM SIM cards, free SIM cards

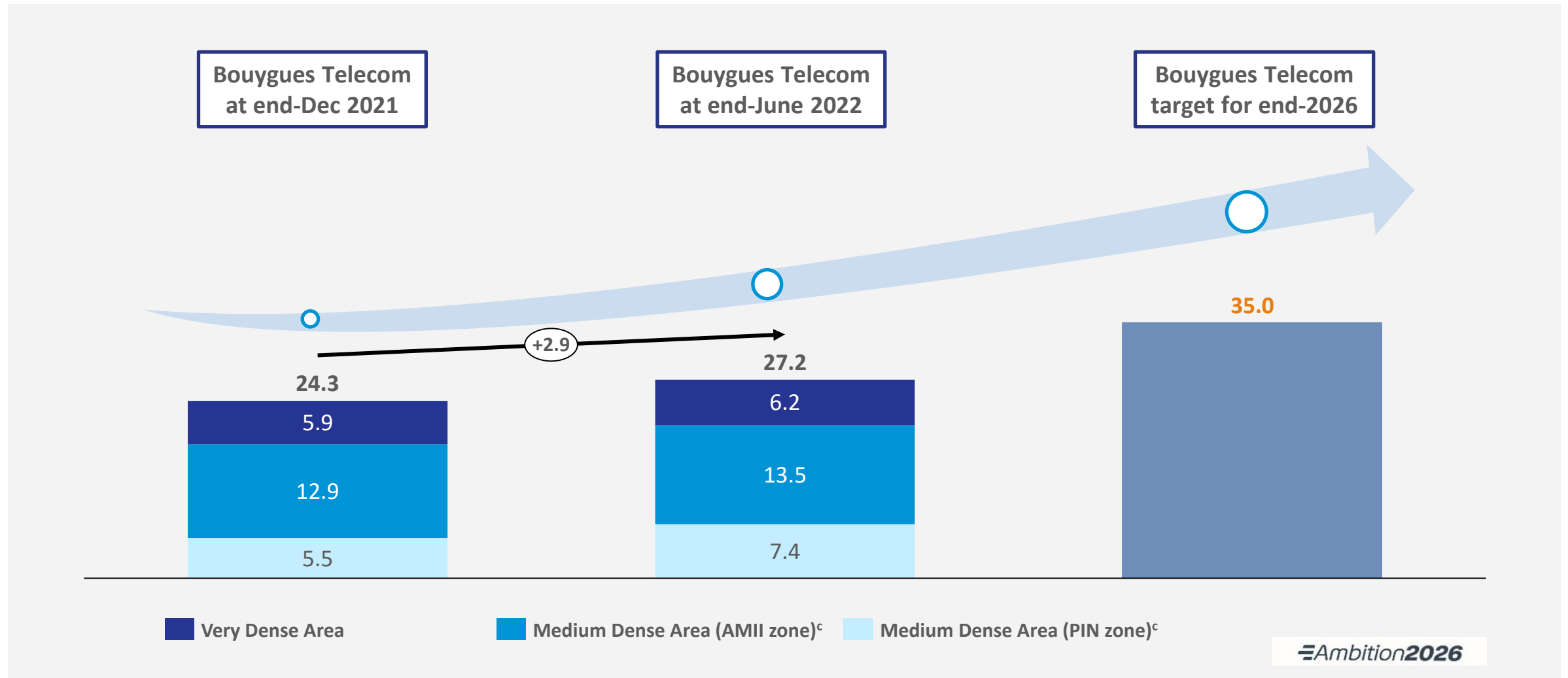
(c) Quarterly usage, adjusted on a monthly basis, excluding MtoM SIM cards, BtoB and BTBD

(d) Includes broadband and superfast subscriptions according to the Arcep definition

(e) Arcep definition: subscriptions with peak downstream speeds higher or equal to 100 Mbit/s

(f) Average Billing Per User (see glossary for definition), excluding BtoB

# FTTH<sup>a</sup> premises marketed<sup>b</sup> (millions)



(a) Fiber-To-The-Home: optical fiber from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition)

(b) Premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point

(c) In accordance with deployment by building operators in the AMII zone and by operators in the PIN zone

# Sales by sector of activity

€m	H1 2022	H1 2021	Change	Lfl & constant fx <sup>a</sup>
Construction and services businesses <sup>b</sup>	13,717	12,822	+7%	+3%
<i>o/w Bouygues Construction</i>	6,413	6,337	+1%	- 1%
<i>o/w Bouygues Immobilier</i>	869	981	- 11%	- 11%
<i>o/w Colas</i>	6,517	5,591	+17%	+ 9 %
TF1	1,187	1,129	+5%	+3%
Bouygues Telecom	3,636	3,471	+5%	+5%
Bouygues SA and other	99	104	<i>nm</i>	<i>nm</i>
Intra-Group eliminations	(190)	(196)	<i>nm</i>	<i>nm</i>
Group sales	18,531	17,417	+6%	+3%
<i>o/w France</i>	11,121	10,852	+2%	+2%
<i>o/w International</i>	7,410	6,565	+13%	+4%

(a) Like-for-like and at constant exchange rates

(b) Total of the sales contributions (after eliminations within the construction and services businesses)

(c) Including intra-Group eliminations of the construction and services businesses

## Contribution to Group EBITDA after Leases<sup>a</sup> by sector of activity

€m	H1 2022	H1 2021	Change
Construction and services businesses	97	357	-260
<i>o/w Bouygues Construction</i>	142	254	-112
<i>o/w Bouygues Immobilier</i>	22	27	-5
<i>o/w Colas</i>	(67)	76	-143
TF1	326	322	+4
Bouygues Telecom	830	758	+72
Bouygues SA and other	(21)	(7)	-14
Group EBITDA after Leases	1,232	1,430	-198

(a) See glossary for definition

## Contribution to Group current operating profit by sector of activity

€m	H1 2022	H1 2021	Change
Construction and services businesses	41	83	-42
<i>o/w Bouygues Construction</i>	185	166	+19
<i>o/w Bouygues Immobilier</i>	16	17	-1
<i>o/w Colas</i>	(160)	(100)	-60
TF1	189	169	+20
Bouygues Telecom	295	244	+51
Bouygues SA and other	(33)	(25)	-8
Group current operating profit/(loss)	492	471	+21

## Contribution to Group operating profit by sector of activity

€m	H1 2022	H1 2021	Change
Construction and services businesses	28	77	-49
<i>o/w Bouygues Construction</i>	172	166	+6
<i>o/w Bouygues Immobilier</i>	16	11	+5
<i>o/w Colas</i>	(160)	(100)	-60
TF1	182	167	+15
Bouygues Telecom	305	335	-30
Bouygues SA and other	(67)	(28)	-39
Group operating profit/(loss)	448 <sup>a</sup>	551 <sup>b</sup>	-103

(a) Including non-current charges of €13m at Bouygues Construction, of €7m at TF1 and of €34m at Bouygues SA; and non-current income of €10m at Bouygues Telecom

(b) Including non-current charges of €6m at Bouygues Immobilier, of €2m at TF1 and of €3m at Bouygues SA; and non-current income of €91m at Bouygues Telecom

## Contribution to net profit attributable to the Group by sector of activity

€m	H1 2022	H1 2021	Change
Construction and services businesses	16	5	+11
<i>o/w Bouygues Construction</i>	135	119	+16
<i>o/w Bouygues Immobilier</i>	9	(6)	+15
<i>o/w Colas</i>	(128)	(108)	-20
TF1	56	47	+9
Bouygues Telecom	174	199	-25
Alstom	0	219	-219
Bouygues SA and other	(99)	(62)	-37
Net profit/(loss) attributable to the Group	147	408	-261

## Contribution to Group net cash flow<sup>a</sup> by sector of activity

€m	H1 2022	H1 2021	Change
Construction and services businesses	162	277	-115
<i>o/w Bouygues Construction</i>	227	222	+5
<i>o/w Bouygues Immobilier</i>	21	18	+3
<i>o/w Colas</i>	(86)	37	-123
TF1	287	299	-12
Bouygues Telecom	841	746	+95
Bouygues SA and other	(64)	(22)	-42
Group net cash flow	1,226	1,300	-74

(a) Net cash flow = cash flow determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid

## Contribution to net capital expenditure by sector of activity

€m	H1 2022	H1 2021	Change
Construction and services businesses	71	86	-15
<i>o/w Bouygues Construction</i>	23	45	-22
<i>o/w Bouygues Immobilier</i>	1	2	-1
<i>o/w Colas</i>	47	39	+8
TF1	139	122	+17
Bouygues Telecom	837	582	+255
Bouygues SA and other	17	-	+17
Group net capital expenditure	1,064	790	+274

## Contribution to Group free cash flow<sup>a</sup> by sector of activity

€m	H1 2022	H1 2021	Change
Construction and services businesses	(17)	94	-111
<i>o/w Bouygues Construction</i>	169	136	+33
<i>o/w Bouygues Immobilier</i>	17	12	+5
<i>o/w Colas</i>	(203)	(54)	-149
TF1	137	166	-29
Bouygues Telecom	(82)	93	-175
Bouygues SA and other	(82)	(21)	-61
Group free cash flow before WCR	(44)	332	-376

(a) See glossary for definition

## Net surplus cash (+)/Net debt (-)<sup>a</sup>

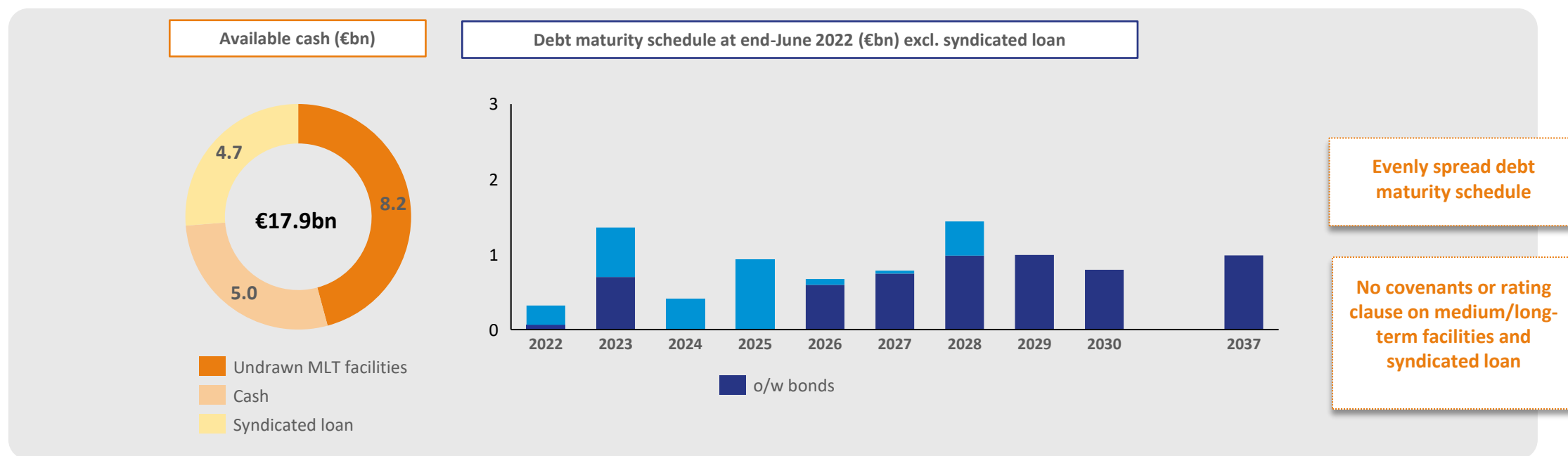
€m	End-June 2022	End-Dec 2021	Change
Bouygues Construction	2,558	3,521	-963
Bouygues Immobilier	(381)	(142)	-239
Colas	(1 434)	(33)	-1,401
TF1	245	198	+47
Bouygues Telecom	(2,503)	(1,734)	-769
Bouygues SA and other	(2,190)	(2,751)	+561
<b>Group net surplus cash (+)/net debt (-)</b>	<b>(3,705)<sup>a</sup></b>	<b>(941)<sup>a</sup></b>	<b>-2,764</b>
<b>Current and non-current lease obligations</b>	<b>(2,046)</b>	<b>(1,835)</b>	<b>-211</b>

(a) Includes fair value of swaps for €38m at end-December 2021 and €765m at end-June 2022

(a) See glossary for definition

# Group liquidity

**AVAILABLE CASH AT END-JUNE 2022: €17.9BN**



# Condensed consolidated balance sheet<sup>a</sup>

€m	End-June 2022	End-Dec 2021	Change
Non-current assets	22,827	21,675	+1,152
Current assets	24,542	22,933	+1,609
Held-for-sale assets and operations	275	34	+241
<b>TOTAL ASSETS</b>	<b>47,644</b>	<b>44,642</b>	<b>+3,002</b>
Shareholders' equity	12,974	12,789	+185
Non-current liabilities	11,427	9,715	+1,712
Current liabilities	23,169	22,138	+1,031
Liabilities related to held-for-sale operations	74	0	74
<b>TOTAL LIABILITIES</b>	<b>47,644</b>	<b>44,642</b>	<b>+3,002</b>
<b>Group net debt (-)/net surplus cash (+)</b>	<b>(3,705)<sup>a</sup></b>	<b>(941)<sup>a</sup></b>	<b>-2,764</b>
<i>As % of shareholders' equity</i>	<b>29%</b>	<b>7%</b>	<b>+22 pts</b>

(a) Includes fair value of swaps for €38m at end-December 2021 and €765m at end-June 2022

(a) See glossary for definition

# Glossary (1/3)

## Sales from services (Bouygues Telecom) comprise:

- Sales billed to customers, which include:
  - > In mobile:
    - For BtoC customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services
    - For BtoB customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services, plus sales from business services
    - Machine-To-Machine (MtoM) sales
    - Visitor roaming sales
    - Sales generated with Mobile Virtual Network Operators (MVNOs)
  - > In fixed:
    - For BtoC customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire
    - For BtoB customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire, plus sales from business services
    - Sales from bulk sales to other fixed line operators
- Sales from incoming Voice and Texts
- Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15
- Capitalization of connection fee sales, which is then spread over the projected life of the customer account

## Glossary (2/3)

**Other sales (Bouygues Telecom): difference between the total sales of Bouygues Telecom and its sales from services. It comprises:**

- Sales from handsets, accessories and other
- Roaming sales
- Non-telecom services (construction of sites or installation of FTTH lines)
- Co-financing of advertising

### **ABPU (Average Billing Per User)**

- Sales billed to customers divided by the average number of customers over the period

### **EBITDA after Leases**

- Current operating profit after taking account of the interest expense on lease obligations, before (i) net depreciation and amortisation expense on property, plant and equipment and intangible assets, (ii) net charges to provisions and other impairment losses, and (iii) effects of acquisitions of control or losses of control. Those effects relate to the impact of remeasuring previously-held interests or retained interests

### **Net surplus cash (+)/Net debt (-)**

- Net debt (or net surplus cash) is obtained by aggregating cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and financial instruments. Net surplus/(net debt) does not include non-current and current lease obligations. A positive figure represents net surplus cash and a negative figure represents net debt

# Glossary (3/3)

## Free cash flow

- Net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated before changes in working capital requirements (WCR) related to operating activities and excluding 5G frequencies

## Free cash flow after WCR

- Net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated after changes in working capital requirements (WCR) related to operating activities and excluding 5G frequencies

# Making progress become reality

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